Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions

Important:

- Implementation of the Repurchase Scheme:

As of September 21, 2023, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 44,270,851 shares cumulatively through centralized bidding, accounting for 1.96% of the Company

increase in the total amount of share repurchase funds, the other contents of the share repurchase plan of the Company have not changed.

For details, please refer to the relevant announcements made by the Company on December 26, 2022 and August 29, 2023 on the website of the Company.

II. Progress of implementing the Repurchase of Shares

1. On December 29, 2022, the Company implemented the first share repurchase. For details, please refer to Announcement on the First Repurchase of Shares through Centralized Bidding Transactions on the Company's website on December 29, 2022.

2. After the closure of trading on March 1, 2023, the Company's cumulative share repurchase ratio reached 1% of the total share capital of the Company. For details, please refer to the "Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions" disclosed by the Company on March 1, 2023.

3. In accordance with Rules of Share Repurchase by Listed Companies and the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares and other relevant laws and regulations, the latest progress of the Company's share repurchase is announced as follows:

From September 1 to September 21, 2023, the Company repurchased 18,145,384 shares cumulatively through centralized bidding, accounting for 0.80% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB15.20 per share and RMB14.01 per share respectively. The total amount paid was RMB 267.18 million (excluding transaction costs).

As of September 21, 2023, the Company repurchased 44,270,851 shares cumulatively through centralized bidding, accounting for 1.96% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB14.01 per share respectively. The total amount paid was RMB 744.87 million (excluding transaction costs).

The share repurchase is in accordance with relevant laws and regulations and the